

## **GASOLINE PRICES DROP SLOWLY ACROSS THE STATE**

DES MOINES — According to the DNR's Nov. 15, 2003 fuel price survey, gasoline prices are \$0.12 lower than one month ago, averaging \$1.43 for a gallon of self-serve, regular unleaded gasoline. The price decrease was due to higher gasoline supplies, as many of the refineries supplying Iowa's gasoline began increasing production levels as they came back from annual maintenance. Prices are still higher than year-ago levels, due mainly to increased demand for gasoline, which is averaging nearly five percent higher than last year.

"Gasoline prices may temporarily increase around the Thanksgiving holiday, as demand increases," said DNR energy analyst Jennifer Moehlmann. "However, prices should begin decreasing again after the holiday, barring any supply problems or continued high demand."

According to the Nov. 15 survey, prices across the state ranged from \$1.32 to \$1.58 per gallon and are \$0.06 higher than this time last year. Retail conventional unleaded gasoline prices in Iowa are \$0.03 lower than the national average of \$1.46 per gallon and \$0.01 lower than the regional averages of \$1.44 per gallon.

The average price for regular unleaded with ethanol was \$1.41 per gallon. Ethanol-blended gasoline currently represents 59.7 percent of the market share.

Crude oil finished trading on Nov. 19 at \$32.93 per barrel, \$1.10 more than last month. One year ago, crude was \$26.98 per barrel. Crude oil prices have risen upon trader concerns regarding low supply and increased demand. National crude oil inventory is at 294.0 million barrels, 2.0 percent higher than the previous year but only in the lower end of the normal range. The DNR expects crude oil prices to remain volatile while U.S. inventories are relatively low, with prices ranging between \$29 and \$33 per barrel.

The average price of self-serve diesel fuel on Nov. 15 was \$1.51, down \$0.06 from last month and \$0.04 higher than the regional average of \$1.47 per gallon. Diesel fuel was \$1.41 per gallon one year ago.

### **Propane**

The Nov. 17 survey found the average retail price of propane was \$1.01 per gallon. This is the same as the previous month and 21.7 percent above the retail price of propane at this time last year (\$0.83 per gallon). Traditionally, propane prices begin to rise in late summer, hitting their peak in late winter.

### **Heating Oil Prices**

The Nov. 17 survey found the average retail price of No.2 heating oil was \$1.14 per gallon. This is \$0.04 lower than last month and 7.5 percent above the price of heating oil at this time last year (\$1.06 per gallon). United States' inventories are now in the normal range of the five-year average. Traditionally, heating oil prices begin to climb in the fall, hitting their peak in late winter.

### **Natural Gas**

Natural gas closed at \$4.45 on Nov. 19, \$0.47 lower than last month but still 5 percent higher than one year ago. Natural gas prices have been pushed lower by mild fall weather, but are expected to rise as temperatures decrease. Consumers are expected to pay 10 to 30 percent more for natural gas this winter, but that number could change if the winter is significantly colder or warmer than normal.

**For more information, contact Jennifer Moehlmann at (515) 281-8518.**

## MOTOR FUELS SURVEY

<b>Self-Serve</b>	<b>October 15</b>	<b>November 15</b>	<b>Change</b>
Regular Unleaded	1.55	1.43	-0.12
Regular Unleaded with Ethanol	1.53	1.41	-0.12
Premium Unleaded	1.66	1.55	-0.11
Diesel	1.57	1.51	-0.06
<b>Full-Serve</b>	<b>October 15</b>	<b>November 15</b>	<b>Change</b>
Regular Unleaded	1.71	1.61	-0.10
Regular Unleaded with Ethanol	1.70	1.60	-0.10
Premium Unleaded	1.85	1.70	-0.15
Diesel	1.59	1.62	+0.03

## HEATING FUELS SURVEY

	<b>October 13</b>	<b>November 17</b>	<b>Change</b>
Propane	1.01	1.01	No Change
#2 Heating Oil	1.18	1.14	-0.04
Natural Gas	4.92	4.45	-0.47

## AVERAGE SELF-SERVE UNLEADED PRICES IN MAJOR CITIES

	<b>October 15</b>	<b>November 15</b>	<b>Change</b>
Ames	1.57	1.48	-0.09
Cedar Rapids	1.49	1.37	-0.12
Council Bluffs	1.47	1.40	-0.07
Davenport	1.47	1.37	-0.10
Des Moines	1.53	1.41	-0.12
Dubuque	1.57	1.42	-0.15
Fort Dodge	1.58	1.44	-0.14
Iowa City	1.59	1.47	-0.12
Sioux City	1.54	1.38	-0.16
Waterloo	1.53	1.35	-0.18
Webster City	1.65	1.54	-0.11
Average Metro Price	1.54	1.40	-0.14

## AVERAGE SELF-SERVE UNLEADED PRICES IN RURAL IOWA

	<b>October 15</b>	<b>November 15</b>	<b>Change</b>
Northeast	1.53	1.46	-0.07
Northwest	1.57	1.39	-0.18
Southeast	1.52	1.45	-0.07
Southwest	1.57	1.45	-0.12
Rural Area Average	1.55	1.47	-0.08

## WHOLESALE PRICES IN METROPOLITAN AREAS AROUND IOWA

<b>Unleaded (cents per gallon)</b>	<b>October 9</b>	<b>November 13</b>
Des Moines	96.47	89.78

Dubuque	97.70	90.57
<b>Diesel Fuel (cents per gallon)</b>	<b>October 9</b>	<b>November 13</b>
Des Moines	95.61	89.63
Dubuque	96.60	90.85

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